

MINUTES OF THE FEBRUARY 26, 2019
MEETING OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF
THE METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the “Board of Directors”) of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Corporation”), a public corporation, met in public, special session in Metropolitan County Council Committee Room No. 1, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 26th day of February, 2019 at 3:30 p.m., local time, pursuant to call and waiver of same, with the following members of the Board of Directors of the Corporation being present:

Stephen L. Meyer, Chairman*
Robert F.C. Perry, Vice Chairman
Richard L. Brown, Secretary
Dr. Isaac Addae, Assistant Secretary
Shia Hendricks, Member
Chris Moth, Member
Becky Sharpe, Member

Absent: None

*joined meeting at 3:50 p.m.

Also present were Cindy Barnett, Larry Stewart and Sarah McGehee of Adams and Reese LLP, Legal Counsel for the Corporation, and the following additional persons:

Russ Miller, Bass Berry + Sims
Chuck Seaman, Trevecca Nazarene University
Charles Maumus, Harding Academy
David Skeen, Harding Academy
David Wilson, Lipscomb University
Emily Abrantes, Prager & Co.
Danny H. Taylor, Lipscomb University
Robert Rieger, SunTrust
Brad Garrett, Ziegler
Brooks Smith, Bradley Arant
Dan Gennaoui, KIPP Nashville
Randy Dowell, KIPP Nashville
Andrew Goddard, KIPP Nashville

The meeting was called to order by the Vice Chairman, who then duly noted the presence of a quorum of the members of the Board of Directors of the Corporation.

At the request of the Vice Chairman, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating

the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published once on or about Monday, February 11, 2019, in *The Tennessean*, a newspaper of general circulation in Nashville and Davidson County, Tennessee.

The minutes of the meeting of the Board of Directors held on December 12, 2018 were then presented. Upon motion by Mr. Moth, seconded by Ms. Hendricks, that such minutes be approved, such minutes were approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Vice Chairman then recognized Russ Miller, Esq., of Bass Berry + Sims PLLC, who requested on behalf of Harding Academy, a Tennessee nonprofit corporation (“Harding Academy”), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the approval of that certain not to exceed \$4,000,000 Educational Facilities Revenue Refunding Bond (Harding Academy Project) Series 2019 (the “Harding Academy Bond”), the proceeds of the sale thereof to be loaned to Harding Academy to refinance improvements to its educational facilities, all such facilities located at or near 170 Windsor Drive in Nashville, Davidson County, Tennessee. Mr. Miller described the structure of the Harding Academy Bond to be purchased by SunTrust Bank as a direct purchase, maturing in 2036 and bearing interest at a fixed rate of interest. Mr. Miller stated the Harding Academy Bond was refunding a variable rate Series 2012 Bond of the Corporation also held by SunTrust.

The Vice Chairman then recognized Mr. David Skeen, Headmaster, who discussed Harding Academy’s tuition, enrollment, teacher retention, diversity, and community engagement.

After questions and discussion by members of the Board of Directors of the Corporation, the Vice Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the Harding Academy Bond and the nature and location of the facilities to be refinanced with the Harding Academy Bond. The Vice Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Harding Academy Bond or the nature and location of the facilities to be refinanced with the Harding Academy Bond. The Vice Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolution was presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (HARDING ACADEMY PROJECT) SERIES 2019, IN THE

AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FOUR MILLION DOLLARS
(\$4,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”) is a public corporation organized under and pursuant to the provisions of Sections 48-101-301, et seq., Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, Harding Academy (the “Borrower”) has requested that the Issuer issue its revenue bonds as described herein and loan the proceeds thereof to assist the Borrower in connection with certain of its financing needs as described herein; and

WHEREAS, the Borrower proposes that the Borrower, the Issuer and STI Institutional & Government, Inc. or an affiliate thereof (the “Purchaser”) enter into a Bond Purchase and Loan Agreement (the “Bond Purchase and Loan Agreement”) under which the Issuer will issue and sell its Educational Facilities Revenue Refunding Bond (Harding Academy Project) Series 2019 in the principal amount not exceeding \$4,000,000 (the “Bond”) to the Purchaser for a purchase price equal to the par amount of the Bond; and

WHEREAS, pursuant to the Bond Purchase and Loan Agreement, the Issuer will loan the proceeds of the sale of the Bond to the Borrower for the following purposes:

- (i) to refinance the Issuer’s Educational Facilities Revenue Bond (Harding Academy Project), Series 2012, the proceeds of which were loaned to the Borrower to finance or refinance the renovation, remodeling, construction and equipping of educational facilities located on the existing campus of Harding Academy located at 170 Windsor Drive, Nashville, Tennessee, including: (a) the renovation and expansion of an existing building for an after-school program facility; (b) demolition of the existing middle school facility and construction of a new middle school facility consisting of classrooms, labs, and administrative offices; (c) the renovation and expansion of the existing theatre for a chorus and band room; (d) renovation, construction and equipping of various campus improvements including but not limited to a new playground, a turf field, covered walkways and related items; and (e) all related expenditures with respect to such facilities and costs of issuance of the bonds; and
- (ii) to pay certain costs of issuance of the Bond; and

WHEREAS, to evidence its obligations under the Bond Purchase and Loan Agreement, the Borrower will execute its Harding Academy Note, Series 2019 (the “Note”), which will be endorsed by the Issuer to the Purchaser as security for the Bond; and

WHEREAS, the Bond will be payable solely from payments made by the Borrower under the Note and the Bond Purchase and Loan Agreement; and

WHEREAS, the officers of the Issuer have caused to be presented to this meeting the following documents which the Issuer proposes to accept and/or to execute and deliver, as applicable:

1. the form of Bond Purchase and Loan Agreement;
2. the form Note to be delivered to the Issuer and endorsed to the Purchaser; and
3. the form of the Bond.

WHEREAS, it appears that each of the instruments above referred to which is now before this meeting is in appropriate form and is an appropriate instrument to be accepted or executed and delivered by the Issuer for the purposes intended.

NOW, THEREFORE, BE, AND IT IS HEREBY RESOLVED, by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee as follows:

RESOLVED, That the form, terms and provisions of the Bond Purchase and Loan Agreement which is before this meeting be and they are hereby approved and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute, acknowledge and deliver, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Bond Purchase and Loan Agreement in the name and on behalf of the Issuer; that said instrument is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein; and that from and after the execution and delivery of said instrument the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said instrument as executed; and, further,

RESOLVED, That the form, terms and provisions of the Note which is before this meeting be and is hereby approved, and the Chairman or Vice Chairman of the Issuer be and they are hereby authorized, empowered and directed to accept delivery of said instrument on behalf of the Issuer, and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are hereby authorized, empowered and directed to endorse and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Note to the Purchaser, in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the endorsement of the Note, their execution of such endorsement to constitute conclusive evidence of their approval of any and all such changes or revisions; and, further,

Section 1. RESOLVED, That the form, terms and provisions of the Bond which is before this meeting be and is hereby approved and the Chairman or the Vice Chairman of

the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute and acknowledge the Bond in the name and on behalf of the Issuer, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested), and thereupon to deliver the Bond to the Purchaser upon payment therefor as provided in the Bond Purchase and Loan Agreement; that the Bond is to be in substantially the forms now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of Bond now before this meeting; and, further,

RESOLVED, That the instruments herein authorized shall be dated as of the date the initial payment is received for the Bond or such other date as shall be approved by the officers executing such instruments; and, further,

Section 2. RESOLVED, That the Bond, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Bond Purchase and Loan Agreement; and, further,

Section 3. RESOLVED, That neither the State of Tennessee nor any political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the State of Tennessee or any political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever; and, further,

Section 4. RESOLVED, That no recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bond, for any sum that may be due and unpaid by the upon the Bond or the interest payable thereon; any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bond, of the principal of, or the premium, if any, or interest on, the Bond, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bond; and, further,

Section 5. RESOLVED, That the Chairman or the Vice Chairman of the Issuer, or either of them, be and they are hereby authorized, empowered and directed upon delivery of the Bond to file with the State Director of Local Finance in the Office of the Comptroller of the Treasury the information required by Section 9-21-151 of Tennessee Code Annotated; and, further,

Section 6. RESOLVED, That the Chairman or the Vice Chairman of the Issuer, or either of them, be and each is hereby authorized, empowered and directed to prepare and file with the Secretary of the Treasury the Statement (Form 8038) with respect to the Bonds if required by Section 149(e)(2) of the Internal Revenue Code of 1986; and, further,

RESOLVED, That the officers of the Issuer are hereby authorized to execute, deliver and file such additional documents, certificates and instruments, including, without limitation, federal tax compliance agreements and financing statements to evidence security interests created under the Bond Purchase and Loan Agreement, and to take all such further actions, from time to time, as they may consider necessary or desirable in connection with the issuance and sale of the Bond; and, further,

RESOLVED, That all acts of any of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bond, including without limitation, the execution and delivery of other documents in connection therewith, shall be and the same hereby are in all respects, approved and confirmed.

The foregoing Resolution was approved and adopted by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee on February 26, 2019.

THE HEALTH AND EDUCATIONAL
FACILITIES BOARD OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY, TENNESSEE

By: _____
Title: Chairman

ATTEST:

By: _____
Title: Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Dr. Addae, seconded by Mr. Brown, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon except Mr. Moth and Ms. Sharpe, who voted against the motion.

The Vice Chairman then recognized Russ Miller, Esq., of Bass Berry + Sims PLLC, who requested on behalf of Lipscomb University, a Tennessee nonprofit corporation (“Lipscomb University”), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the approval of those certain not to exceed \$130,000,000 Educational Facilities Revenue Refunding and Improvement Bonds (Lipscomb University Project) Series 2019A and Series 2019B (Federally Taxable) (the “Lipscomb Bonds”), the proceeds of the sale thereof to be loaned to Lipscomb University to finance and refinance improvements to its educational facilities, all such facilities located at or near One University Park Drive in Nashville, Davidson County, Tennessee, and such other addresses in Nashville, Davidson County, Tennessee, as listed in the Resolution before the Board of Directors. Mr. Miller described the structure of the Lipscomb Bonds as long term fixed rate bonds, with level debt service and an anticipated Fitch rating. Mr. Miller stated that Lipscomb University was refunding prior variable rate debt, including Series 2013 and 2016B Bonds of the Corporation, and terminating a swap associated with a portion of such indebtedness.

Chairman Meyer joined the meeting at this time and deferred to the Vice Chairman to continue to chair the meeting.

The Vice Chairman then recognized Mr. Danny Taylor, of Lipscomb University, who discussed Lipscomb University’s future growth, interactions with neighbors, Sparks downtown location activities, new academic offerings, contributions, pledges, enrollment, online studies, and alumni. The Vice Chairman also recognized Ms. Emily Brantes with Prager and Mr. Brad Garrett with Ziegler to respond to questions concerning the structure of the debt and the current spread between tax-exempt and taxable debt across the yield curve.

After questions and discussion by members of the Board of Directors of the Corporation, the Vice Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the tax-exempt Lipscomb Bonds, Series 2019A, and the nature and location of the facilities to be financed and refinanced with the tax-exempt Lipscomb Bonds, Series 2019A. The Vice Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the tax-exempt Lipscomb Bonds, Series 2019A, or the nature and location of the facilities to be financed and refinanced with the tax-exempt Lipscomb Bonds, Series 2019A. The Vice Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolution was presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING AND IMPROVEMENT BONDS (LIPSCOMB UNIVERSITY PROJECT) SERIES 2019A AND SERIES 2019B (FEDERALLY TAXABLE), IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE-HUNDRED AND THIRTY MILLION DOLLARS (\$130,000,000).

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer") is a public corporation organized under and pursuant to the provisions of Sections 48-101-301, et seq., Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, Lipscomb University (the "Borrower") has requested that the Issuer issue its not to exceed \$130,000,000 in aggregate principal amount of its Educational Facilities Revenue Refunding and Improvement Bonds (Lipscomb University Project) Series 2019A (the "Series 2019A Bonds") and Series 2019B (Federally Taxable) (the "Series 2019B Bonds"; the Series 2019A Bonds and the Series 2019B Bonds being hereinafter referred to collectively as the "Bonds"), and lend the proceeds of the sale of the Bonds to the Borrower for the purposes set forth on Exhibit A hereof; and

WHEREAS, the Issuer desires to definitively authorize and approve the issuance, execution, sale, and delivery of the Bonds to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Bonds, in an aggregate principal amount not to exceed \$130,000,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Bond Trust Indenture (the "Bond Indenture"), to be dated as may be determined by the officers of the Issuer executing the Bond Indenture, from the Issuer to the trustee named therein (the "Bond Trustee"); and

WHEREAS, the Issuer has provided the opportunity for members of the public to comment on the Projects (as defined in the Bond Indenture) to be financed or refinanced with the proceeds of the Bonds at a public hearing following publication of notice of the same at least 14 days prior to the date hereof; and

WHEREAS, the Issuer hereby determines that the issuance of the Bonds, and the loan of the proceeds thereof to the Borrower for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act; and

WHEREAS, contemporaneously with the execution of the Bonds, the Issuer and the Borrower will enter into a Loan Agreement (the "Loan Agreement"), to be dated as may be determined by the officers of the Issuer executing the Loan Agreement, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes set forth above; and

WHEREAS, to further evidence its obligations under the Loan Agreement, the Borrower will execute, pursuant to a Master Trust Indenture by and between the Borrower and the master trustee named therein, promissory notes designated as Obligations thereunder (the "Obligations") in the original principal amount of the Bonds as issued;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively from funds held by the Bond Trustee under the Bond Indenture and from payments to be made by the Borrower under the Loan Agreement and the Obligations;

WHEREAS, Morgan Stanley & Co. LLC, acting on behalf of itself and the other underwriter listed on the cover page of the hereinafter defined Preliminary Official Statement, as underwriters of the Bonds (collectively, the "Underwriters") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement to be dated as of the date of the sale of the Bonds (the "Bond Purchase Agreement"), by and among the Issuer, the Borrower and the Underwriters;

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Bonds:

- (1) The proposed form of the Bond Indenture;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Bonds;
- (4) The proposed form of the Obligations;
- (5) The proposed form of the Bond Purchase Agreement; and
- (6) The proposed form of a preliminary official statement for the Bonds (the "Preliminary Official Statement").

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Bonds, will facilitate and further the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AS FOLLOWS:

Section 1. Findings with Respect to the Bonds. The Issuer hereby finds that the issuance of the Bonds will contribute to the general welfare, prosperity, health, education and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Bonds to the Underwriters in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreement in the name, and on behalf, of the Issuer. The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions. The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 4. Approval of the Bond Indenture. The form, content, and provisions of the Bond Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Indenture in the name, and on behalf, of the Issuer. The Bond Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions. The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Indenture, as executed and delivered.

Section 5. Approval of the Bonds. The form, content, and provisions of the Bonds, as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Underwriters, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Bonds shall be executed, attested, and delivered in the manner contemplated herein. The interest rate borne by the Bonds shall not exceed the maximum permitted by applicable law, and the final maturity of the Bonds shall not exceed 40 years from their date of issuance. The aggregate principal amount of the Series 2019A Bonds shall not exceed \$130,000,000, and the aggregate principal amount of the Series 2019B Bonds shall not exceed \$20,000,000; provided, however, the aggregate principal amount of the Series 2019A Bonds and the Series 2019B Bonds, together, shall not exceed \$130,000,000. Subject to the foregoing limitations, the aggregate amount of the Bonds shall be determined by the officers

of the Issuer executing the same, such signatures constituting conclusive approval of the final form of the Bonds.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 7. Approval of the Obligations. The form, content and provisions of the proposed Obligations, as presented to this meeting of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to endorse the Obligations to the bond trustee as security for the Bonds.

Section 8. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement, as presented to this meeting of the Board of Directors of the Issuer, is hereby approved, and the Issuer hereby consents to the lawful use thereof by the Underwriters; provided, however, that the Issuer makes no representations as to statements and information contained therein not furnished by the Issuer. The Chairman is hereby authorized to execute and deem the Preliminary Official Statement final for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Issuer hereby authorizes a final Official Statement, to be in substantially the form of the Preliminary Official Statement now before this meeting of the Board of Directors of the Issuer, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds. To the extent the Bonds or any portion thereof are issued as tax-exempt bonds, any officer of the Issuer is hereby authorized (i)

to sign and file or cause to be filed a completed Internal Revenue Service Form 8038, "Information Return for Private Activity Bond Issues," as required by Section 149(e) of the Internal Revenue Code of 1986 (the "Code") and (ii) to execute a tax certificate and agreement in order to comply with Section 148 of the Code and the applicable Treasury Regulations thereunder and in order to document compliance with the Code. The appropriate officers of the Issuer are hereby authorized, empowered and directed upon delivery of the Bonds to file with the State Director of Local Finance in the Office of the Comptroller of the Treasury the information required by Section 9-21-151 of the Act.

Section 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, the State of Tennessee or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bonds and the Bond Indenture, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bonds and the Bond Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds, for any sum that may be due and unpaid by the Issuer upon the Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owners of the Bonds, of the principal of, or the premium, if any, or interest on, the Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bonds.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

The foregoing Resolution was approved and adopted by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee on February 26, 2019.

THE HEALTH AND EDUCATIONAL
FACILITIES BOARD OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY, TENNESSEE

By: _____
Title: Stephen L. Meyer, Chairman

ATTEST:

By: _____
Title: Richard L. Brown, Secretary

Exhibit A
Use of Proceeds

Borrower expects to use the proceeds of the Bonds for the following purposes:

(A) to refinance the Issuer's Revenue Improvement Bonds (Lipscomb University Project), Series 2016B, the proceeds of which were loaned to Borrower to finance the following:

- (i) renovation and equipping of an existing student housing facility known as High Rise located on the main campus of Borrower located at One University Park Drive, Nashville, Tennessee 37204, which such main campus is further described below (the "Lipscomb Main Campus");
- (ii) construction and equipping of an athletic field house known as McCadams Athletic Center with an indoor practice field, conference area, lockers and restroom facilities located at 1027 Caldwell Lane, Nashville, Tennessee;
- (iii) construction and equipping of a student housing facility now known as Bison Hall (f/k/a Village II) located on the Lipscomb Main Campus;

- (iv) construction and equipping of an academic building known as Fields Engineering Center consisting of classrooms, administrative offices and laboratory facilities located on the Lipscomb Main Campus;
- (v) renovation and equipping of an existing academic building known as the James D. Hughes Center, consisting of classrooms, labs and faculty offices located on the Lipscomb Main Campus;
- (vi) construction and equipping of a new event center known as the George Shinn Event Center consisting of an event hall, classrooms, studios and administrative offices located on the Lipscomb Main Campus;
- (vii) renovation and equipping of the Spark Downtown Campus facility consisting of classrooms and conference rooms located at 147 4th Ave N., Nashville, Tennessee;
- (viii) renovation and equipping of an existing student housing facility known as Johnson Hall located on the Lipscomb Main Campus; and
- (ix) capital expenditures for additional infrastructure on the Lipscomb Main Campus consisting of streets, sidewalks, landscaping and additional parking for the main campus adding approximately 200 parking spaces; and

(B) to refinance the Issuer's Educational Facilities Revenue Bonds, Series 2013, the proceeds of which were loaned to Borrower to finance the following:

- (i) construction and equipping of the Nursing & Health Sciences Center located on the Lipscomb Main Campus and
- (ii) construction and equipping of the Pharmaceutical Sciences Research Building located on the Lipscomb Main Campus; and

(C) to refinance a loan from SunTrust Bank, the proceeds of which were used to finance the renovation and equipping of the existing McFarland Science Center located on the Lipscomb Main Campus; and

(D) to finance construction, site work, renovation, maintenance and equipping of various facilities on the Lipscomb Main Campus, the Lipscomb Academy Brewer Campus located at 4517 Granny White Pike, which such campus is further described below (the "Brewer Campus") and the Lipscomb Academy Upper School located at 3901 Granny White Pike, Nashville, Tennessee, which is further described below (the "Upper School"), which such projects include the following:

- (i) renovation and equipping of an existing student housing facility known as Elam Hall and administrative offices therein located on the Lipscomb Main Campus and/or replacement of such facility with a new residence hall or academic building;
- (ii) construction, site work and equipping of a new student housing facility consisting of approximately 50,000 square feet to be located on the Lipscomb Main Campus;
- (iii) construction, site work and equipping of facilities at the existing Lipscomb Academy Lower School on the Brewer Campus, including an approximately 35,000 square foot addition thereto and other additional facilities thereon for student and administrative use;
- (iv) construction, site work and equipping of an approximately 500 space parking garage and/or surface parking spaces on the Lipscomb Main Campus;
- (v) construction, site work and equipping of a new College of Business building consisting of approximately 50,000 square feet, with classrooms, an auditorium, a

- dining area, student space and administrative offices located on the Lipscomb Main Campus;
- (vi) renovation and equipping of the approximately 55,000 square foot existing McFarland Science Center located on the Lipscomb Main Campus;
 - (vii) renovation and equipping of an existing student housing facility known as Sewell Hall located on the Lipscomb Main Campus and/or replacement of such facility with a new residence hall or academic building;
 - (viii) construction and equipping of an academic building for the Lipscomb Academy Upper School to be located on the Lipscomb Main Campus;
 - (ix) renovation and equipping of an existing academic building known as the James D. Hughes Center, consisting of classrooms, labs and faculty offices located on the Lipscomb Main Campus;
 - (x) renovation and equipping of the existing Beaman Library located on the Lipscomb Main Campus;
 - (xi) renovation and expansion of the existing Fields Engineering Center located on the Lipscomb Main Campus;
 - (xii) acquisition of certain properties located adjacent to or near the Lipscomb Main Campus to be used for future development of Borrower;
 - (xiii) acquisition of certain properties located adjacent to or near the Brewer Campus to be used for future development of Borrower;
 - (xiv) various deferred maintenance items at the Lipscomb Main Campus, the Brewer Campus and the Upper School, including, without limitation, roofing, HVAC replacements and upgrades, repairs and improvements to the central steam plant, electrical systems improvements and upgrades, mechanical infrastructure, general building maintenance and repairs, sidewalk and parking lot improvements, updates to campus signage, and various landscaping improvements; and
- (E) to finance capitalized interest and certain costs of issuance of the Bonds; and
- (F) to finance a swap termination payment with respect to certain of the debt being refinanced with the Bonds.

Borrower intends to finance or refinance the foregoing with proceeds of the Series 2019A Bonds to the extent permitted by federal tax laws and intends to use proceeds of the Series 2019B Bonds for any of the foregoing costs that cannot be financed or refinanced on a tax-exempt basis.

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth, seconded by Mr. Meyer, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon.

The Vice Chairman then recognized Russ Miller, Esq., of Bass Berry + Sims PLLC, who requested on behalf of Trevecca Nazarene University, a Tennessee nonprofit corporation (“Trevecca”), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the approval of those certain not to exceed \$30,000,000 Educational Facilities Revenue Refunding and Improvement Bonds (Trevecca Nazarene University Project), Series 2019 (the “Trevecca Bonds”), the proceeds of the sale thereof to be loaned to Trevecca to finance and refinance improvements to its educational facilities, all such facilities located at or near 333 Murfreesboro Road in Nashville, Davidson County, Tennessee and such other addresses in Nashville, Davidson County, Tennessee, as listed in the Resolution

before the Board of Directors. Mr. Miller described Trevecca's current variable rate debt with banks, and further described the structure of the Trevecca Bonds as long term fixed rate bonds, with level debt service and an anticipated Fitch rating.

After questions and discussion by members of the Board of Directors of the Corporation, the Vice Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the Trevecca Bonds and the nature and location of the facilities to be financed and refinanced with the Trevecca Bonds. The Vice Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Trevecca Bonds or the nature and location of the facilities to be financed or refinanced with the Trevecca Bonds. The Vice Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolution was presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING AND IMPROVEMENT BONDS (TREVECCA NAZARENE UNIVERSITY PROJECT) SERIES 2019, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THIRTY MILLION DOLLARS (\$30,000,000).

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer") is a public corporation organized under and pursuant to the provisions of Sections 48-101-301, et seq., Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, Trevecca Nazarene University (the "University") has requested that the Issuer issue its not to exceed \$30,000,000 in aggregate principal amount of its Educational Facilities Revenue Refunding and Improvement Bonds (Trevecca Nazarene University Project) Series 2019 (the "Bonds"), and lend the proceeds of the sale of the Bonds to the Borrower for the purposes set forth on Exhibit A hereof; and

WHEREAS, the Issuer desires to definitively authorize and approve the issuance, execution, sale, and delivery of the Bonds to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Bonds, in an aggregate principal amount not to exceed \$30,000,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Bond Trust Indenture (the "Bond Indenture"), to be dated as may be determined by the officers of the Issuer executing the Bond Indenture, from the Issuer to the trustee named therein (the "Bond Trustee"); and

WHEREAS, the Issuer hereby determines that the issuance of the Bonds, and the loan of the proceeds thereof to the Borrower for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act; and

WHEREAS, contemporaneously with the execution of the Bonds, the Issuer and the Borrower will enter into a Loan Agreement (the "Loan Agreement"), to be dated as may be determined by the officers of the Issuer executing the Loan Agreement, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes set forth above; and

WHEREAS, to further evidence its obligations under the Loan Agreement, the Borrower will execute, pursuant to a Master Trust Indenture by and between the Borrower and the master trustee named therein, a promissory note designated as an Obligation thereunder (the "Obligation") in the original principal amount of the Bonds as issued;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively from funds held by the Bond Trustee under the Bond Indenture and from payments to be made by the Borrower under the Loan Agreement and the Obligation;

WHEREAS, B.C. Ziegler and Company d/b/a Ziegler Capital Markets Group, as underwriter of the Bonds ("Underwriter") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement to be dated as of the date of the sale of the Bonds (the "Bond Purchase Agreement"), by and among the Issuer, the Borrower and the Underwriter;

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Bonds:

- (1) The proposed form of the Bond Indenture;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Bonds;
- (4) The proposed form of the Obligation;
- (5) The proposed form of the Bond Purchase Agreement; and
- (6) The proposed form of a preliminary official statement (the "Preliminary Official Statement") for the Bonds.

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Bonds, will facilitate and further the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AS FOLLOWS:

Section 1. Findings with Respect to the Bonds. The Issuer hereby finds that the issuance of the Bonds will contribute to the general welfare, prosperity, health, education and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Bonds to the Underwriter in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreement in the name, and on behalf, of the Issuer. The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions. The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 4. Approval of the Bond Indenture. The form, content, and provisions of the Bond Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Indenture in the name, and on behalf, of the Issuer. The Bond Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions. The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Indenture, as executed and delivered.

Section 5. Approval of the Bonds. The form, content, and provisions of the Bonds, as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Underwriter, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing

the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Bonds shall be executed, attested, and delivered in the manner contemplated herein. The interest rate borne by the Bonds shall not exceed the maximum permitted by applicable law, and the final maturity of the Bonds shall not exceed 40 years from their date of issuance. The aggregate principal amount of the Bonds shall not exceed \$30,000,000, with the final aggregate principal amount of the Bonds determined by the officers of the Issuer executing the same, such signatures constituting conclusive approval of the final form of the Bonds.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer. The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions. The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 7. Approval of the Obligation. The form, content and provisions of the proposed Obligation, as presented to this meeting of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to endorse the Obligation to the bond trustee as security for the Bonds.

Section 8. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement, as presented to this meeting of the Board of Directors of the Issuer, is hereby approved, and the Issuer hereby consents to the lawful use thereof by the Underwriter; provided, however, that the Issuer makes no representations as to statements and information contained therein not furnished by the Issuer. The Chairman is hereby authorized to execute and deem the Preliminary Official Statement final for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Issuer hereby authorizes a final Official Statement, to be in substantially the form of the Preliminary Official Statement now before this meeting of the Board of Directors of the Issuer, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the

intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds. To the extent the Bonds or any portion thereof are issued as tax-exempt bonds, any officer of the Issuer is hereby authorized (i) to sign and file or cause to be filed a completed Internal Revenue Service Form 8038, "Information Return for Private Activity Bond Issues," as required by Section 149(e) of the Code and (ii) to execute a tax certificate and agreement in order to comply with Section 148 of the Code and the applicable Treasury Regulations thereunder and in order to document compliance with the Code. The appropriate officers of the Issuer are hereby authorized, empowered and directed upon delivery of the Bonds to file with the State Director of Local Finance in the Office of the Comptroller of the Treasury the information required by Section 9-21-151 of Tennessee Code Annotated.

Section 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, the State of Tennessee or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bonds and the Bond Indenture, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bonds and the Bond Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds, for any sum that may be due and unpaid by the Issuer upon the Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owners of the Bonds, of the principal of, or the premium, if any, or interest on, the Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bonds.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

The foregoing Resolution was approved and adopted by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee on February 26, 2019.

THE HEALTH AND EDUCATIONAL
FACILITIES BOARD OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY, TENNESSEE

By: _____
Title: Stephen L. Meyer, Chairman

ATTEST:

By: _____
Title: Richard L. Brown, Secretary

Exhibit A
Use of Proceeds

Trevecca expects to use the proceeds of the Bonds for the following purposes:

(A) to refinance the Issuer's Educational Facilities Revenue Refunding and Improvement Bonds (Trevecca Nazarene University Project), Series 2009, the proceeds of which were loaned to Trevecca to finance or refinance the following :

- (i) construction and equipping of a student success center known as the Bud Robinson Building on the main campus of Trevecca located at 333 Murfreesboro Road, Nashville, Tennessee 37210, which such main campus is further described below (the "Trevecca Main Campus");
- (ii) construction and equipping of an admissions office and welcome center located in the Waggoner Library building on the Trevecca Main Campus;

- (iii) renovation and equipping of the Mackey Building located on the Trevecca Main Campus for use as a part of the School of Education;
 - (iv) construction and equipping of a library, academic and administrative building known as Waggoner Library located on the Trevecca Main Campus;
 - (v) acquisition, construction and equipping of a student housing complex known as University Terrace Apartments located on the Trevecca Main Campus;
 - (vi) acquisition, construction, renovation and equipping of an existing campus building now known as the Boone Business Building and Convocation Center on the Trevecca Main Campus, including faculty and staff offices, meeting rooms, classrooms and a convocation center; and
 - (vii) various improvements to the technology and communications infrastructure on the Trevecca Main Campus;
- (B) to refinance the Issuer's Educational Facilities Revenue Bonds (Trevecca Nazarene University Project), Series 2010, the proceeds of which were loaned to Trevecca to finance or refinance the following:
- (i) renovation and equipping of portions of the McClurkan Building including offices, classrooms and the Benson Auditorium located on the Trevecca Main Campus;
 - (ii) renovation and equipping of the Greathouse Science Building on the Trevecca Main Campus, which includes classrooms, labs, offices, a greenhouse and planetarium;
 - (iii) renovation and equipping of the Jernigan Student Center on the Trevecca Main Campus, which includes a student lounge, dining areas, offices, bookstore and other student facilities;
 - (iv) site development next to the Adams Administration Building on the Trevecca Main Campus for parking and sidewalks;
 - (v) improvements to various athletic facilities and fields on the Trevecca Main Campus; and
 - (vi) renovation and equipping of the Adams Administration Building on the Trevecca Main Campus, which includes administrative offices and classrooms;
- (C) to refinance a loan from SunTrust Bank, the proceeds of which were loaned to Trevecca to finance the acquisition of property in Nashville, Tennessee located at 502 Lester and 406 Woodycrest, on which was constructed the Jackson Center for Music located on the Trevecca Main Campus; and
- (D) to refinance a loan from SunTrust Bank, the proceeds of which were loaned to Trevecca to finance the construction and equipping of the Jackson Center for Music located on the Trevecca Main Campus; and
- (E) to finance construction, site work, renovation, maintenance and equipping of various facilities on the Trevecca Main Campus, which such projects include the following:
- (i) a student housing facility known as Johnson Hall located on the Trevecca Main Campus;
 - (ii) the Jernigan Student Center located on the Trevecca Main Campus; and
 - (iii) various improvements to the technology and communications infrastructure on the Trevecca Main Campus, including classroom technology upgrades; and
- (F) to finance capitalized interest, a reserve fund and certain costs of issuance of the Bonds.

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Brown, seconded by Ms. Sharpe, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon.

The Vice Chairman then recognized Ms. Barnett to explain the legal background of the Corporation holding public hearings when it is not the issuer of the indebtedness. The Vice Chairman then recognized Brooks Smith, Esq., of Bradley Arant, who requested on behalf of KIPP Nashville, a Tennessee nonprofit corporation (“KIPP”), that the Board of Directors of the Corporation hold a public hearing in connection with the issuance by the Arizona Industrial Development Authority of those certain not to exceed \$11,000,000 Charter School Revenue Bonds, in one or more series (the “KIPP Bonds”), the proceeds of the sale thereof to be loaned to KIPP Nashville to finance and refinance improvements to its educational facilities located at or near 3410 Knight Drive in Nashville, Davidson County, Tennessee.

The Vice Chairman then recognized Mr. Randy Dowell, KIPP Nashville, who discussed KIPP’s charter approval by the local school board, KIPP’s ownership of the facilities which it previously leased from the Metropolitan Government, and the improvements KIPP is making to its facilities.

After questions by members of the Board of Directors of the Corporation, the Vice Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the KIPP Bonds and the nature and location of the facilities to be financed and refinanced with the KIPP Bonds. The Vice Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the KIPP Bonds or the nature and location of the facilities to be financed and refinanced with the KIPP Bonds. The Vice Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

The Vice Chairman then stated that it was time to consider the annual election of officers of the Board of Directors of the Corporation. Upon motion by Mr. Moth, seconded by Dr. Addae, that the current slate of officers be reelected for another term, such motion was adopted, all members present voting affirmatively thereon.

The Vice Chairman then recognized Mr. Moth, who reintroduced his motion, as seconded by Ms. Sharpe, from the December 12, 2018 meeting, that the Corporation publish online all completed CT-0253 State of Tennessee Comptroller reports on debt obligation for bonds issued by the Corporation. Mr. Moth noted there had been some additional developments since the December 12, 2019 meeting, and presented the motion to the Board of Directors, together with Resolution No. RS2019-1563 and Ordinance No. BL2019-1486 as adopted by the Metropolitan Council, as set forth below:

December 12, 2018 Motion by Chris Moth to the HEF Board

Starting March 1, 2019, the Health and Educational Facilities (HEF) Board will publish on-line all completed CT-0253 forms ("TN Report on Debt Obligation") for bonds that it approves, as these forms list professional services fees, financial services fees and miscellaneous costs which may be of interest to the public. Each CT-0253 will be referenced by a text hyper-link that will be comprised of at least 1) the text "Form CT-0253", 2) the date of HEF Board Approval, and 3) the Debt Issue Name from box 1 of the linked CT-0253 form.

Clickable Link Example:

Form CT-0253 approved August 22, 2018: Ed Facilities Revenue Bond (Franklin Road Academy Project) S2018

CT-0253 forms, and HEF Board meeting minutes, shall remain online not less than six years after the dates of issuance of their referenced bonds. The CT-0253 forms will continue to be included in the current HEF Board's electronic and hard-copy meeting packets, as submitted to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee, where the CT-0253 forms are already formally archived for public review.

Report on Debt Obligation, State Form Number 0253

Pursuant to Tennessee Code Annotated § 9-21-151, the Report on Debt Obligation, Form CT-0253, must be filed with the governing body of the public entity issuing the debt not later than forty-five (45) days following the issuance or execution of a debt obligation by or on behalf of any public entity.

The Report must be prepared for all debt obligations issued or entered into by any public entity and filed with the Governing Body with a copy sent to the Office of State and Local Finance/Comptroller of the Treasury for the State of Tennessee ("OSLF"). The purpose for the Report is to provide clear and concise information to members of the governing or legislative body who authorized and are responsible for debt that has been issued. Conduit issuers must complete a Report even if costs and responsibilities are paid or assumed by a non-governmental borrower.

Disclaimer: We are providing these reports here even though they are scanned images of text and are not accessible. Please contact the Office of the Treasurer at 615-880-2818 or email tom.eddlemon@nashville.gov for assistance with the information contained in these documents.

General Obligation

- General Obligation Series 2006A
- General Obligation Series 2010-A
- General Obligation Series 2010-B
- General Obligation Series 2010-C
- General Obligation Series 2010-D
- General Obligation Series 2011
- General Obligation Series 2012 QECB
- General Obligation Series-2012
- General Obligation Series 2012-A
- General Obligation Series 2012-B
- General Obligation Series-2013
- General Obligation Series2013-A
- General Obligation Series 2015-A
- General Obligation Series 2015-B
- General Obligation Series 2015-C
- General Obligation Series 2016
- General Obligation Series 2017
- General Obligation Series 2018

Water and Sewer

- Water and Sewer Series 2008A
- Water and Sewer Series 2008B
- Water and Sewer Series 2010A
- Water and Sewer Series 2010B
- Water and Sewer Series 2010C
- Water and Sewer Series 2010D
- Water and Sewer Series 2012
- Water and Sewer Series 2013
- Water and Sewer Series 2017A
- Water and Sewer Series 2017B

Sports Authority

- Sports Authority Series 2012A
- Sports Authority Series 2012B
- Sports Authority Series 2013A Ballpark
- Sports Authority Series 2013A
- Sports Authority Series 2013B Ballpark
- Sports Authority Series 2013B
- Sports Authority Series 2014

Convention Center

- Convention Center Series 2010A-1
- Convention Center Series 2010A-2
- Convention Center Series 2010B

Interfund Tax Anticipation Note

ORDINANCE NO. BL2019-1486

An ordinance requiring the Metropolitan Government of Nashville and Davidson County to provide an online link to any Report on Debt Obligation that it is required to file with the State of Tennessee.

WHEREAS, in some situations, the Metropolitan Government is required to file a Form CT-0253, Report on Debt Obligation, with the State of Tennessee in connection with the issuance of debt obligations; and

WHEREAS, the Metropolitan Government already makes a large amount of information about its debt obligations available online for the public to review; and

WHEREAS, it would be appropriate for the Metropolitan Government to also provide an online link to any Report on Debt Obligation it files with the State of Tennessee.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. "Report on Debt Obligation" shall refer to the State of Tennessee Form CT-0253, and any subsequent or successor form required by the State of Tennessee for public entities to disclose or describe debt obligations issued by or entered into by public entities.

Section 2. The Metropolitan Government shall provide a publicly-available online link to any Report on Debt Obligation that it files with the State of Tennessee. The online link shall be made available to the public within fifteen (15) days of the filing of the Report on Debt Obligation. This ordinance shall apply to all component units of the Metropolitan Government.

Section 3. This Ordinance shall take effect from and after its passage, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Bob Mendes
Member of Council, At Large

RESOLUTION NO. RS2019-1563

A resolution encouraging transparency by The Health and Education Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee.

WHEREAS, under state law at Tennessee Code Annotated at Section 48-101-301, et seq. and predecessor statutes, a health and education facility corporation may be created under certain circumstances; and

WHEREAS, under state law, to create a health and education facility corporation, a municipality must first pass legislation authorizing the creation, and then subsequently the municipality must choose the directors for the health and education facility corporation; and

WHEREAS, under state law, once created, a health and education facility corporation may issue tax exempt bonds for certain purposes for the public good; and

WHEREAS, while state law requires that the municipality cannot be liable for any bonds so issued, the bonds are issued in the name of the health and education facilities board acting on behalf of the municipality; and

WHEREAS, the Metropolitan Government granted permission for the formation of a health and educational facilities corporation in Davidson County by resolution adopted July 16, 1974; and

WHEREAS, "The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee" was created on August 12, 1974 upon the filing of a Certificate of Incorporation with the Tennessee Secretary of State by the law firm of Griffith and Stokes (predecessor to the Nashville office of Adams and Reese LLP); and

WHEREAS, the Metropolitan Government is not believed to have ever provided any material administrative assistance to The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee; and instead the law firm of Adams and Reese LLP, and its predecessor firms, have provided administrative assistance and record-keeping from 1974 to the present; and

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee does not appear to have the capacity to post relevant public materials such as board packages or other information about the bonds it is issuing for the public benefit of the citizens of Nashville; and

WHEREAS, it is in the public interest that The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee provide more information about its activities for the public benefit, and it is in the public interest for the Metropolitan Government's Information Technology Services Department to provide assistance in timely posting more information on-line for the public to view.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the Metropolitan Council hereby requests that The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee proactively seek to provide more information about the work it is doing for the public good in Nashville, including but not limited to: (a) provide publicly-available links to materials presented to its board for review or approval; (b) provide publicly-available links to any Report on Debt Obligation (whether the current form CT-0253 or a subsequent form) that it files with the State of Tennessee; and (c) provide a publicly-available description of what processes it follows in accepting and considering requests for the issuance of debt obligations.

Section 2. That the Metropolitan Council hereby encourages the Metropolitan Government, including its Information Technology Services Department, to provide any guidance or assistance necessary to assist

The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee to accomplish these goals.

Section 3. This Resolution shall take effect from and after its adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY: Bob Mendes, Member of Council, At Large
Dave Rosenberg, Member of Council

Mr. Moth also introduced the January 15, 2019 Metropolitan Council Personnel, Public Information, Human Relations & Housing Committee meeting pertaining to Resolution No. RS2019-1563, and the Board of Directors reviewed the written transcript of such Committee meeting and read aloud the applicable portions of the transcript into the record, as set forth below:

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Transcript of the Meeting of
METRO COUNCIL
PERSONNEL, PUBLIC INFORMATION,
HUMAN RELATIONS & HOUSING COMMITTEE
January 15, 2019

Transcribed from Audio by:

Jerri L. Porter, RPR, CRR

Tennessee LCR No. 335

Expires: 6/30/2020

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MR. WITHERS: All right. Next is Resolution RS2019-1563. The sponsors are Council Members Mendes and Rosenberg. Council Member Mendes is here.

This resolution encourages transparency by the Health and Education Facilities Board of the Metro Government.

Is there a motion?

MS. MURPHY: Motion.

MR. WITHERS: Motion is on the table.

1 MS. MURPHY: Thank God I'm here.

2 MR. WITHERS: Any discussion from the
3 sponsor?

4 MR. MENDES: Sure. So the Metro's
5 Health and Education Facilities Board is a very
6 weird entity. It is -- it's got the word Metro in
7 it, but it's a separate corporation, not controlled
8 by Metro. The only thing we get to do is appoint
9 board members, and they've got the ability to issue
10 tax-exempt bonds in Metro's name. Metro isn't
11 liable, but schools, hospitals, etc., we usually get
12 the bonds issued.

13 They're not terribly transparent. At
14 the beginning of this term, in Rules, we made them
15 put their agendas online. Their Board materials are
16 still not online. When they issue bonds, the --
17 some of the documentation that Metro puts online,
18 they don't put online.

19 And so this would be a non-binding
20 resolution, asking them to provide a publicly
21 available link for their board materials, to provide
22 the forms they file with the State when they issue
23 bonds, and to provide a publicly available
24 description of their process for accepting and
25 considering requests for the issuance of debt

1 obligations.

2 And then the last thing that it does is
3 encourage Mr. Durbin's department, ITS, to help them
4 get the information online.

5 (Overlapping speech.)

6 Mr. Durbin said he's got no problem
7 with that.

8 MR. WITHERS: Yeah, it's on the agenda.

9 MR. MENDES: So, that's the point of
10 it.

11 (Overlapping speech.)

12 MS. MURPHY: I have a question. So you
13 said that in Rules we already asked them to do this?

14 MR. MENDES: We asked them to put their
15 agendas online.

16 MS. MURPHY: Is it one of the times
17 where we like verbally asked them, will you do this?
18 So we didn't pass anything yet?

19 Okay. So we're gonna pass this. And
20 then what's our next step if they don't do it?

21 MR. MENDES: Well, my opinion is,
22 we've -- because they are -- although the word
23 Metropolitan Government is in their name, they're
24 not a part of the Metropolitan Government. My view
25 would be if they don't care to play along with our

1 transparency standards, that we stop --

2 MS. MURPHY: Appointing?

3 MR. MENDES: -- appointing new board
4 members and let them die.

5 MS. MURPHY: Okay.

6 MR. MENDES: That's my opinion.

7 MS. MURPHY: I'm in. Move for
8 approval.

9 Oh, you had a question?

10 MR. PARDUE: I'll second that.

11 MS. MURPHY: Thank you.

12 MR. WITHERS: Any other discussion?

13 All right. All in favor?

14 MR. PARDUE: Aye.

15 MR. KINDALL: Aye.

16 MR. WITHERS: Any opposed? Great.

17 MR. MENDES: Thanks very much folks.

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The members of the Board of Directors then discussed the implications of Councilmember Mendes comment “let them die” and the legal ramifications to its current borrowers and outstanding bonds if the Corporation ceased to exist. Ms. Barnett explained that under the Corporation’s authorizing State statute, the members remain on the Board of Directors until their successors are elected, noting that under the current law, the comment literally means the death of the members. The members discussed the statutory purposes of the Corporation and the community service it provides, including the historical volume of debt issuance by the Corporation in fulfilling its statutory purposes with qualifying borrowers such as Vanderbilt University Medical Center, Belmont University, Meharry Medical College and its lease of General Hospital, and numerous other nonprofit entities as well as multiple affordable housing developers. The members discussed the Corporation’s efforts to address transparency, and how requests to review the Corporation’s public records are handled. The members expressed concerns regarding unknowingly exposing, without the proper consents, the proprietary nature of its borrowers’ private financings, and the necessary review by legal counsel of privileged and confidential information. The members also expressed concerns regarding the Corporation’s complete lack of control of the Metro website and any associated security risks. The members agreed as to the importance of appropriate disclosures on the Metro website of matters that have been publicly approved by the Corporation. The members expressed concerns about posting third parties forms and information that could be misleading if taken out of context, including the publication of fees that the Board neither negotiates, approves or pays.

After discussion and questions by the members of the Board of Directors of the Corporation, Mr. Meyer presented an amendment to Mr. Moth’s original motion that the Board of Directors post a link on the Metro website informing the public how to access the State’s public records, including CT-2053 reports, and noting on each agenda which CT-2053 reports had been filed on behalf of the Corporation with the State since the last meeting of the Corporation, seconded by Mr. Perry, such amendment motion was adopted, all members present voting affirmatively thereon except Mr. Brown, Mr. Moth, and Ms. Sharpe, who voted against the motion.

After further discussion and questions by the members of the Board of Directors of the Corporation, the Vice Chairman called for a vote on Mr. Moth’s original motion, as amended, all members present voting affirmatively thereon except Mr. Brown, Mr. Moth, and Ms. Sharpe, who voted against the motion.

After further discussion and questions by the members of the Board of Directors of the Corporation concerning follow up communications by the Board of Directors with the Metropolitan Council, upon motion by Mr. Moth that the Chairman send a letter on behalf of the Board of Directors to the Metropolitan Council communicating the Board’s acknowledgement and discussion regarding Resolution No. RS2019-1563, seconded by Mr. Perry, such motion was adopted, all members present voting affirmatively thereon.

The Vice Chairman then recognized Ms. Barnett to present, as a matter of information, confirmation of the mailings to each member of the State Report on Debt Obligation for the issue

that closed since the last meeting of the Corporation on December 12, 2018. Ms. Barnett stated the Report presented was the following:

\$14,000,000 Healthcare Facilities Revenue Bond (Centerstone of America, Inc. Project) Series 2019.

There being no further business, upon motion duly made, seconded, and unanimously adopted, the meeting of the Board of Directors was adjourned.

/s/ Stephen L. Meyer

CHAIRMAN

/s/ Richard L. Brown

SECRETARY